

Curriculum Vitae Adriano A. Rampini

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Academic Positions

- 2009-present *Associate Professor of Finance and Economics* with tenure, Duke University, Fuqua School of Business and Department of Economics (secondary appointment since 2010).
- 2006-2009 *Associate Professor of Finance*, Duke University, Fuqua School of Business.
- 1998-2006 *Assistant Professor of Finance*, Department of Finance, Kellogg School of Management, Northwestern University.
- 1996-1998 *Lecturer*, Master of Science Program on Financial Mathematics, Department of Mathematics and Department of Economics, University of Chicago.

Education

- 1998 Ph.D., Department of Economics, University of Chicago.
Thesis: Essays on information constrained contracting and endogenous incompleteness.
Thesis committee: José Scheinkman (chairman), Robert Townsend and Lars Stole.
- 1993 M.B.A. with high honors, Graduate School of Business, University of Chicago.
- 1991 lic. oec., comparable “summa cum laude,” University of St. Gallen, Switzerland.

Research and Teaching Interests

Financial Economics, Macroeconomics.

Publications

- Collateral, risk management, and the distribution of debt capacity, with S. Viswanathan, *Journal of Finance* 65 (2010) 2293-2322.
- Leasing, ability to repossess, and debt capacity, with Andrea L. Eisfeldt, *Review of Financial Studies* 22 (2009) 1621-1657.
- Managerial hedging and portfolio monitoring, with Alberto Bisin and Piero Gottardi, *Journal of the European Economic Association* 6 (2008) 158-209.
- Managerial incentives, capital reallocation, and the business cycle, with Andrea L. Eisfeldt, *Journal of Financial Economics* 87 (2008) 177-199. [*Jensen Prize for Corporate Finance and Organizations* 2008 Second Prize.]
- New or used? Investment with credit constraints, with Andrea L. Eisfeldt, *Journal of Monetary Economics* 54 (2007) 2656-2681.
- Markets as beneficial constraints on the government, with Alberto Bisin, *Journal of Public Economics* 90 (2006) 601-629.
- Capital reallocation and liquidity, with Andrea L. Eisfeldt, *Journal of Monetary Economics* 53 (2006) 369-399. Lead article.
- Exclusive contracts and the institution of bankruptcy, with Alberto Bisin, *Economic Theory* 27 (2006) 277-304. Lead article.
- Default and aggregate income, *Journal of Economic Theory* 122 (2005) 225-253.
- Entrepreneurial activity, risk, and the business cycle, *Journal of Monetary Economics* 51 (2004) 555-573. [Reprinted in: Simon C. Parker, ed. (2011): *Entrepreneurship in Recession*, The International Library of Entrepreneurship Series 20 (Edward Elgar, Williston, VT).]

Published Discussion

Discussion of “From search to match: When loan contracts are too long,” *Journal of Money, Credit and Banking* 43 Supplement (2011) 413-417.

Working Papers

Dynamic risk management, with A. Sufi and S. Viswanathan.
 Collateral and capital structure, with S. Viswanathan.
 Financial intermediary capital, with S. Viswanathan.
 Household risk management, with S. Viswanathan.
 Financing shortfalls and the value of aggregate liquidity, with Andrea L. Eisfeldt.

Work in Progress

A government failure theory of government, with Alberto Bisin.
 A Mirrleesian theory of Ramsey taxation, with Alberto Bisin.

Teaching Experience

Duke University, Fuqua School of Business.
 2006-present Investments (MBA course).
 2006-present Corporate Finance Theory (Ph.D. course), 2006-2009 with S. Viswanathan.
 2006-2009 Financial Economics (Ph.D. course), with M. Brandt.
Department of Economics, University of Oslo.
 2007 Financial Contracting and the Business Cycle (Short Ph.D. course).
Kellogg School of Management, Northwestern University.
 2000-2005 Aggregate Implications of Financial Contracting (Ph.D. course), with A. Krishnamurthy.
 1998-2006 Finance I (MBA course).
Program on Financial Mathematics, Dept. of Mathematics and Dept. of Economics, U. of Chicago.
 1996-1998 Equilibrium Asset Pricing (MS course).

Fellowships, Honors and Awards

2011 Visiting Scholar, Graduate School of Business, Stanford University.
 2010 Visiting Scholar, Department of Economics, MIT.
 2010 Member of the Foundation for Advancement of Research in Financial Economics (FARFE).
 2009 *Jensen Prize for Corporate Finance and Organizations* 2008 Second Prize.
 2008 Consultant, Financial Intermediation Function, Federal Reserve Bank of New York.
 2008 Visiting Scholar, Federal Reserve Bank of Minneapolis.
 2007 Consultant, Capital Markets Function, Federal Reserve Bank of New York.
 2005-2006 Consultant, Federal Reserve Bank of Chicago.
 2004 Chairs' Core Course Teaching Award for 2003-2004.
 2004-2005 Searle Fund Grant (with A. Eisfeldt).
 2003 Visiting Scholar, Federal Reserve Bank of Minneapolis.
 2003-2004 Searle Fund Grant (with A. Eisfeldt).
 2002 Chairs' Core Course Teaching Award for 2001-2002.
 1998 *Review of Economic Studies* European Meetings Speaker.
 1997-1998 Alfred P. Sloan Doctoral Dissertation Fellowship.
 1996-1997 William Rainey Harper Dissertation Fellowship.
 1993-1997 University of Chicago Century Fellowship.
 1993 Beta Gamma Sigma.
 1992 Prize for the Best Licentiate Thesis in Economics.

Presentations at Conferences

- January 2012 Jackson Hole Finance Group, Teton Village, WY.
 January 2012 American Economic Association, Annual Meeting, Chicago, IL.
 December 2011 Conference of Swiss Economists Abroad, Zurich, Switzerland.
 December 2011 Banca d'Italia/CEPR Conference, "Macroprudential Policies, Regulatory Reform and Macroeconomic Modeling," Rome, Italy.
 October 2011 FARFE Conference, Dedham, MA.
 July 2011 CEPR, European Summer Symposium in Financial Markets, Gerzensee, Switzerland.
 July 2011 NBER Summer Institute, "Corporate Finance," Cambridge, MA.
 June 2011 Financial Intermediation Research Society Conference, Sydney, Australia.
 March 2011 Finance Summit, Revelstoke, Canada.
 January 2011 Jackson Hole Finance Conference, Teton Village, WY.
 January 2011 American Finance Association, Annual Meeting, Denver, CO.
 January 2011 Econometric Society, North American Winter Meeting, Denver, CO.
 December 2010 Tel Aviv Finance Conference, Tel Aviv University, Tel Aviv, Israel.
 October 2010 Financial Management Association, Annual Meeting, New York, NY.
 August 2010 Econometric Society World Congress, Shanghai, China.
 July 2010 Society for Economic Dynamics, Annual Meeting, Montréal, Canada.
 June 2010 Financial Intermediation Research Society Conference, Florence, Italy.
 May/June 2010 Interdisciplinary Center (IDC) Caesarea Center Annual Conference, Herzliya, Israel.
 July 2009 CEPR, European Summer Symposium in Financial Markets, Invited Focus Session on "Dynamic Corporate Investment and Risk Management," Gerzensee, Switzerland.
 July 2009 Society for Economic Dynamics, Annual Meeting, Istanbul, Turkey.
 May 2009 Financial Intermediation Research Society Conference, Prague, Czech Republic.
 March 2009 NBER Corporate Finance Program Meeting, Chicago, IL.
 February 2009 Finance Summit, Revelstoke, Canada.
 January 2009 European Winter Finance Conference, Klosters, Switzerland.
 January 2009 American Economic Association, Annual Meeting, San Francisco, CA.
 December 2008 Conference of Swiss Economists Abroad, Zurich, Switzerland.
 October 2008 Washington University Conference on Corporate Finance, St. Louis, MO.
 August 2008 Minnesota Workshop in Macroeconomic Theory, Minneapolis, MN.
 July 2008 NBER Summer Institute, "Capital Markets and the Economy," Cambridge, MA.
 July 2008 Society for Economic Dynamics, Annual Meeting, Cambridge, MA.
 June 2008 Econometric Society, North American Summer Meeting, Pittsburgh, PA.
 June 2008 London School of Economics, Paul Woolley Centre Conference, London, UK.
 May 2008 Basel Committee/CEPR/JFI Conference, "Risk Transfer Mechanisms," Basel, Switzerland.
 May 2008 University of Chicago GSB Conference, "Beyond Liquidity: Modeling Frictions in Finance and Macroeconomics," Chicago, IL.
 January 2008 Jackson Hole Finance Group, Teton Village, WY.
 October 2007 Financial Management Association, Annual Meeting, "Panel on Leasing," Orlando, FL.
 July 2007 SITE Workshop "Dynamic Investment and Financing," Stanford, CA.
 July 2007 New York University Giornate di Studio - nFA.org, Florence, Italy.
 June 2007 Western Finance Association, Annual Conference, Big Sky, MT.
 January 2007 Econometric Society, North American Winter Meeting, Chicago, IL.
 November 2006 Bank of Finland/CEPR Conference, "Credit and the Macroeconomy," Helsinki, Finland.
 August 2006 European Finance Association, Annual Meeting, Zurich, Switzerland.
 July 2006 NBER Summer Institute, "Capital Markets and the Economy," Cambridge, MA.
 July 2006 Society for Economic Dynamics, Annual Meeting, Vancouver, Canada.
 June 2006 Western Finance Association, Annual Conference, Keystone, CO.
 January 2006 American Finance Association, Annual Meeting, Boston, MA.
 August 2005 Minnesota Workshop in Macroeconomic Theory, Minneapolis, MN.

Presentations at Conferences (Continued)

- August 2005 NBER Summer Institute, "Corporate Finance," Cambridge, MA.
- July 2005 NBER Summer Institute, "Capital Markets and the Economy," Cambridge, MA.
- July 2005 Open Issues in Finance III, Amsterdam, The Netherlands.
- June 2005 Society for Economic Dynamics, Annual Meeting, Budapest, Hungary.
- May 2005 Midwest Macroeconomics Meetings, Iowa City, IA.
- January 2005 American Finance Association, Annual Meeting, Philadelphia, PA.
- July 2004 Society for Economic Dynamics, Annual Meeting, Florence, Italy.
- July 2003 CEPR, European Summer Symposium in Financial Markets, Gerzensee, Switzerland.
- June 2003 Society for Economic Dynamics, Annual Meeting, Paris, France.
- August 2002 SITE Workshop "Liquidity and Distribution in Macroeconomics," Stanford, CA.
- June 2002 Society for Economic Dynamics, Annual Meeting, New York, NY.
- January 2002 American Finance Association, Annual Meeting, Atlanta, GA.
- July 2001 NBER Summer Institute, "Capital Markets and the Economy," Cambridge, MA.
- June 2001 Society for the Advancement of Economic Theory, Biennial Conference, Ischia, Italy.
- June 2001 Western Finance Association, Annual Conference, Tucson, AZ.
- April 2001 NBER Corporate Finance Program Meeting, Cambridge, MA.
- September 2000 Center for Advanced Studies in Economic Theory, Workshop on "Recent Developments in Economic Theory," Milan, Italy.
- September 2000 Workshop on "Information, Financial Markets and the Business Cycle," Rome, Italy.
- August 2000 Econometric Society World Congress, Seattle, WA.
- July 2000 CEPR, European Summer Symposium in Financial Markets, Gerzensee, Switzerland.
- June/July 2000 Society for Economic Dynamics, Annual Meeting, San José, Costa Rica.
- April 2000 Texas Finance Festival, San Antonio, TX.
- July/August 1999 SITE Workshop "Dynamics, Incentives, and Expectations," Stanford, CA.
- June/July 1999 Workshop on Economic Theory, Venice, Italy.
- June 1999 Society for Economic Dynamics, Annual Meeting, Alghero, Italy.
- June 1999 Western Finance Association, Annual Conference, Santa Monica, CA.
- June/July 1998 SITE Workshop "General Equilibrium with Endogenous Financial Assets," Stanford, CA.
- June 1998 Colloquia on Economic Research, Milan, Italy.
- May 1998 *Review of Economic Studies* European Meetings, London, UK, Tilburg, The Netherlands, Toulouse, France, and Tel Aviv, Israel.
- June 1997 Summer School in Economic Theory, Hebrew University, Jerusalem, Israel.
- June 1997 Workshop on Economic Theory, Venice, Italy.

Seminar Presentations

- 2012 Federal Reserve Bank of Richmond.
- 2011 University of Lausanne, University of California at Los Angeles, University of Amsterdam, University of Queensland, Georgia State University, Harvard University, University of Kentucky, Imperial College, LSE, LBS, Stanford University, University of California at Berkeley, University of Zürich, University of St. Gallen.
- 2010 IMF, Boston University, McGill University.
- 2009 Columbia University, Washington University in St. Louis/Federal Reserve Bank of St. Louis, Collegio Carlo Alberto, European University Institute, Toulouse School of Economics, University of Texas at Austin, New York University, Boston University, MIT.
- 2008 INSEAD, Federal Reserve Bank of Minneapolis, University of Vienna, Stockholm School of Economics, University of Mannheim, University of Zürich, University of British Columbia, University of Toronto, University of Minnesota, ETH Zürich, Federal Reserve Bank of New York.

Seminar Presentations (Continued)

- 2007 Syracuse University, University of Oslo, Central Bank of Norway, Federal Reserve Bank of Chicago, University of Pennsylvania, Federal Reserve Bank of New York, Southern Methodist University, Michigan State University.
- 2006 Ohio State University, Federal Reserve Bank of Richmond, Yale University, Harvard University, Yale University.
- 2005 University of Chicago, Northwestern University, Federal Reserve Bank of Philadelphia, University of California at Los Angeles, Stanford University, University of California at Berkeley, Duke University, New York University, London School of Economics, Federal Reserve Bank of San Francisco, University of North Carolina at Chapel Hill, Federal Reserve Bank of Chicago, University of Pennsylvania, Federal Reserve Bank of New York, Purdue University, Indiana University, University of Illinois at Urbana-Champaign, Imperial College.
- 2004 London School of Economics, London School of Economics (Financial Markets Group), University of Zürich, University of Lausanne, Federal Reserve Bank of Chicago, University of Texas at Austin, University of Iowa, Duke University, University of Pennsylvania, London Business School, Federal Reserve Bank of New York.
- 2003 University of Chicago, University of California at Los Angeles, University of California at San Diego, University of Colorado at Boulder, University of Illinois at Urbana-Champaign, New York University, Federal Reserve Bank of Minneapolis, University of Basel.
- 2001 Federal Reserve Bank of Richmond, Carnegie Mellon University.
- 2000 Columbia University, Stanford University.
- 1999 Loyola University Chicago, University of Pennsylvania.
- 1998 Federal Reserve Bank of Chicago, Northwestern University, Columbia University, Massachusetts Institute of Technology, Brown University, University of Minnesota, University of Rochester, University of Chicago, Washington University in St. Louis, Tilburg University, London Business School, University of Michigan, Princeton University, Stanford University.
- 1997 University of Chicago, New York University.

Professional Service

- Associate Editor, *Management Science*, 2009-present.
- Board Member, *Finance Theory Group*, 2011-present.
- Organizer, CEPR European Summer Symposium in Financial Markets 2012 & 2013, Corporate Finance Week, Gerzensee, Switzerland.
- Organizer, Session in Honor of Ross Prize Winners Nobu Kiyotaki and John Moore, 3rd FARFE Conference, with Itay Goldstein, Dedham, MA, October 2011.
- Organizer, Second Theory Workshop on Corporate Finance and Financial Markets, with Viral Acharya, NYU, New York, NY, May 2010.
- Organizer, Conference on “Financial Constraints or Technological Differences?,” with Andrea Eisfeldt and Edward Green, Penn State University, State College, PA, April 2006.
- Associate Program Chair, Western Finance Association 2007 Annual Meeting, Big Sky, MT.
- Member of the Program Committee
- 7th New York Fed/NYU Stern Conference on Financial Intermediation 2011, New York, NY.
 - Interdisciplinary Center (IDC) Caesarea Center Annual Conference 2011 & 2012, Herzliya, Israel.
 - Tel Aviv University Finance Conference 2010 & 2011, Tel Aviv, Israel.

Professional Service (Continued)

Member of the Program Committee (Continued)

Washington University Corporate Finance Conference 2009-2011, St. Louis, MO.

Utah Winter Finance Conference 2008-2012, Salt Lake City, UT.

Western Finance Association 2007-2012 Annual Meetings.

Session Chair

“Innovation and Corporate Control,” FIRS Conference, Sydney, Australia, June 2011.

“Financial Markets,” IDC Caesarea Center Annual Conference, Herzliya, Israel, May 2011.

Discussant

He, Z., and G. Matvos, “Debt and creative destruction: Why could subsidizing debt be optimal?,” NBER Corporate Finance Program Meeting, Chicago, IL, April 2012.

Shen, J., H. Yan, and J. Zhang, “Collateral-Motivated Financial Innovation,” Econometric Society Meeting, Chicago, IL, January 2012.

Heider, F., and R. Inderst, “Loan prospecting,” WFA Annual Conference, Santa Fe, NM, June 2011.

Thakor, A., “Incentives to innovate and financial crises,” FIRS Conference, Sydney, Australia, June 2011.

Sundaresan, S., and Z. Wang, “Design of contingent capital with a stock price trigger for mandatory conversion,” FIRS Conference, Sydney, Australia, June 2011.

Opp, C., M. Opp, and M. Harris, “Rating agencies in the face of regulation: Rating inflation and regulatory arbitrage,” Washington University Corporate Finance Conference, St. Louis, MO, November 2010.

Farhi, E., and J. Tirole, “Bubbly liquidity,” Advances in Macro-Finance, Tepper LAEF Conference, Pittsburgh, PA, October 2010.

Gennaioli, N., and S. Rossi, “Contractual resolutions of financial distress,” WFA Annual Conference, Victoria, BC, June 2010.

Giambona, E., A. Mello, and T. Riddiough, “Collateral and debt capacity in the optimal capital structure,” Real Estate Symposium, Victoria, BC, June 2010.

Gennaioli, N., A. Shleifer, and R. Vishny, “Financial innovation and financial fragility,” NBER Corporate Finance Program Meeting, Chicago, IL, April 2010.

Philippon, T., and P. Schnabl, “Efficient recapitalization,” AFA Meeting, Atlanta, GA, January 2010.

Bond, P., and I. Goldstein, “Using market prices as a guide for government intervention,” AEA Meeting, Atlanta, GA, January 2010.

He, Z., and W. Xiong, “Dynamic Debt Runs,” NBER Summer Institute “Capital Markets and the Economy,” Cambridge, MA, July 2009.

Kiyotaki, N., A. Michaelides, and K. Nikolov, “Winners and Losers in Housing Markets,” IMF Conference on Macroeconomic and Policy Challenges following Financial Meltdowns, Washington, DC, April 2009.

Allen, F., E. Carletti, and D. Gale, “Interbank market liquidity and central bank intervention,” FRB NY Conference on Central Bank Liquidity Tools, New York, NY, February 2009.

Guenster, N., E. Kole, and B. Jacobsen, “Riding bubbles,” European Winter Finance Conference, Klosters, Switzerland, January 2009.

Professional Service (Continued)

Discussant (Continued)

- Maccini, L., B. Moore, and H. Schaller, "Monetary policy and inventory investment," AEA Meeting, San Francisco, CA, January 2009.
- Chamley, C., and C. Rochon, "When banks lend for too long," Federal Reserve Bank of Cleveland and *JMCB* Conference, Cleveland, OH, November 2008.
- He, Z., "Dynamic compensation contracts with private savings," WFA Annual Conference, Waikoloa, HI, June 2008.
- Benmelech, E., and N. Bergman, "Vintage capital and creditor protection," WFA Annual Conference, Waikoloa, HI, June 2008.
- Parlour, C., and J. Walden, "Capital, contracts, and the cross section of returns," NBER Asset Pricing Program Meeting, Chicago, IL, April 2008.
- Greenwood, R., S. Hanson, and J. Stein, "A gap-filling theory of corporate debt maturity choice," NBER Corporate Finance Program Meeting, Chicago, IL, April 2008.
- Benmelech, E., and N. Bergman, "Collateral pricing," AFA Annual Meeting, New Orleans, LA, January 2008.
- Petrosky-Nadeau, N., "The macroeconomic dynamics of credit and labor destructions," Econometric Society Meeting, New Orleans, LA, January 2008.
- Acharya, V., D. Gromb, and T. Yorulmazer, "Imperfect competition in the inter-bank markets for liquidity as a rationale for central banking," FRB NY/Princeton Liquidity Conference, New York, NY, December 2007.
- Bacchetta, P., and E. van Wincoop, "Rational inattention: A solution to the forward discount puzzle," AEA Meeting, Chicago, IL, January 2007.
- Dass, N., and M. Massa, "The bank-firm relationship: A trade-off between better governance and greater information asymmetry," FRB NY/Wharton/RFS Conference on Corporate Finance of Financial Intermediaries, Philadelphia, PA, September 2006.
- Dyck, A., A. Morse, and L. Zingales, "Who blows the whistle on corporate fraud?" UNC/Duke Corporate Finance Conference, Chapel Hill, NC, September 2006.
- John, K., S. A. Ravid, and N. Reisel, "Senior and subordinated issues, bond ratings, and the market price of debt," EFA Annual Meeting, Zurich, Switzerland, August 2006.
- Gai, P., P. Kondor, and N. Vause, "Procyclicality, collateral values, and financial stability," NBER Universities Research Conference, Cambridge, MA, December 2005.
- Brunnermeier, M., and C. Julliard, "Money illusion and housing frenzies," Duke/UNC Asset Pricing Conference, Durham, NC, October 2005.
- Kocherlakota, N., and L. Pistaferri, "Asset pricing implications of Pareto optimality with private information," NBER Summer Institute "Capital Markets and the Economy," Cambridge, MA, July 2004.
- von Thadden, E.-L., E. Berglöf, and G. Roland, "Optimal debt design and the role of bankruptcy," AFE Meeting, San Diego, CA, January 2004.
- Palomino, F., and K. Sadrieh, "Overconfidence and delegated portfolio management," CEPR European Summer Symposium in Financial Markets, Gerzensee, Switzerland, July 2003.
- Gorton, G., and L. Huang, "Liquidity, efficiency and bank bailouts," and Kahn, C., and J. Santos, "Endogenous Financial Fragility and Prudential Regulation," Conference on Liquidity Concepts and Financial Instabilities, Eltville, Germany, June 2003.
- Garicano, L., and T. Santos, "The direction of information flows: Information processing versus incentive costs," Econometric Society Meeting, Atlanta, GA, January 2002.

Professional Service (Continued)

Discussant (Continued)

Ogaki, M., and Q. Zhang, “Decreasing relative risk aversion and test of risk sharing,” AEA Meeting, New Orleans, LA, January 2001.

David, A., and P. Veronesi, “Inflation and earnings uncertainty and the volatility of asset prices: An Empirical Investigation,” AFE Meeting, New Orleans, LA, January 2001.

Caballero, R., and M. Hammour, “The cost of recessions revisited: A reverse-liquidationist view,” NBER Corporate Finance Program Meeting, Chicago, IL, November 1999.

Referee for the *American Economic Review*, *Econometrica*, *Economic Theory*, the *European Economic Review*, the *International Economic Review*, the *Journal of Economic Theory*, the *Journal of the European Economic Association*, the *Journal of Finance*, the *Journal of Financial Economics*, the *Journal of Financial Intermediation*, the *Journal of Macroeconomics*, the *Journal of Monetary Economics*, the *Journal of Political Economy*, the *Journal of Public Economics*, the *Quarterly Journal of Economics*, the *RAND Journal of Economics*, the *Review of Economic Dynamics*, the *Review of Economic Studies*, the *Review of Economics and Statistics*, the *Review of Financial Studies*, and the *B. E. Journal of Theoretical Economics*.

Reviewer for the National Science Foundation and the European Research Council.

Reviewer for Oxford University Press.